

Cartesian Re ILS SICAV SIF
Société en Commandite par Actions
Société d'Investissement à Capital Variable – Fonds
d'Investissement Spécialisé
Siège Social : 412F, route d'Esch
L-2086 Luxembourg

CONSTITUTION DE SOCIETE

du 25 Août 2016

Numéro: 1833/2016

In the year two thousand and sixteen on the twenty-fifth day of August,
Before, Maître Martine **SCHAEFFER**, notary, residing in Luxembourg,
Grand-Duchy of Luxembourg,

There appeared:

Cartesian Re GP, a private limited company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, with registered office at 412F, route d'Esch, L-2086 Luxembourg (hereafter the "**General Partner**"),

duly represented by Mr. Liridon ELSHANI, private employee, residing professionally in Luxembourg,

by virtue of a proxy under private seal given in New York, on 10 August 2016; and

Cartesian Capital Group LLC, a Delaware limited liability company having its registered office at 505 5th Avenue, 15th Floor, New York, NY 10017, (hereafter the "**Limited Shareholder**"),

duly represented by Mr. Liridon ELSHANI, private employee, residing professionally in Luxembourg,

by virtue of a proxy under private seal given New York, on 10 August 2016.

The said proxies, signed *ne varietur* by the proxyholders and the undersigned notary, shall remain annexed to this deed to be filed at the same time with the registration authorities.

Such appearing parties, represented as stated above, requested the notary to enact the deed of incorporation of a *société en commandite par actions* which they declare organized among themselves and the articles of incorporation of which (the "**Articles**") shall be as follows:

**TITLE 1 DEFINITIONS – NAME – DURATION – PURPOSE –
REGISTERED OFFICE – LIABILITIES OF SHAREHOLDERS**

Article 1. Definitions

Capitalised words and expressions shall have the meanings set out below:

“**AIFM**” means the external alternative investment fund manager appointed by the General Partner as AIFM of the Fund, in accordance with Part II of the SIF law and as disclosed in the Issuing Document;

“**Articles**” means these articles of incorporation of the Fund;

“**Business Day**” means any day on which banks are open for business in Luxembourg;

“**Class**” means each class of Shares, having such features as described in the Offering Document;

“**Cut-Off Time**” means the deadline, as specified for each Class in the Issuing Document, before which applications for subscription, redemption, or conversion of Shares must be received by the Administrator;

“**Depository**” means the banking or saving institution (as defined by the law of 5 April 1993 on the financial sector) appointed by the General Partner as Depository of the Fund, as disclosed in the Issuing Document;

“**Director**” means the General Partner, its managers as well as any other person who may be qualified, in relation to the Fund, as a director (“*dirigeant*”) or as a person who intervenes in the management of the Fund, pursuant to Article 2 (2) of the SIF Law;

“**Eligible Investor**” means any investor who is eligible to make an investment in the Fund, i.e. any Well-Informed Investor or Director who is not considered by the General Partner as being an Unacceptable Investor;

“**Euro or EUR**” means the legal currency respectively of (i) the Grand Duchy of Luxembourg and (ii) the other countries participating in the Economic and Monetary Union;

“**Fund**” means **Cartesian Re ILS SICAV SIF**, a Luxembourg Fund limited by shares (“*société en commandite par actions*”) qualifying as an investment company with variable capital - specialised investment fund under the SIF Law (*Société d’Investissement à Capital Variable – Fonds d’Investissement Spécialisé* or SICAV-SIF under the SIF Law);

“**General Partner**” means **Cartesian Re GP**, a Luxembourg private limited company (“*société à responsabilité limitée*”) acting as unlimited partner (“*associé commandité*”) for the Fund and in charge of the Fund’s management;

“**General Partner Share**” means a Share which may be held by the General Partner only, in its capacity as unlimited partner (“*associé commandité*”) of the Fund;

“Insurance-Linked Securities” or **“ILS”** means financial instruments with a pre-defined maturity that securitize insurance and/or reinsurance-related risks up to a fixed limit;

“Institutional Investor” means any investor who qualifies as an institutional investor (*“investisseur institutionnel”*) according to the Luxembourg laws and regulations;

“Intergovernmental agreement” or **“IGA”** means the intergovernmental agreement signed between the Government of the Grand Duchy of Luxembourg and the Government of The United States of America on 28 March 2014 to Improve International Tax Compliance and with respect to The United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act;

“Issuing Document” means the issuing document of the Fund, issued by the Fund in conformity with the SIF Law and as may be amended from time to time;

“Limited Shareholder” means any holder of Ordinary Shares, in its capacity as limited shareholder (*“actionnaire commanditaire”*) of the Fund;

“Net Asset Value” means the net asset value of – depending on the context – the Fund, a Sub-Fund, a Class or a Share, calculated as described under article 14 hereof;

“Ordinary Share” means a Share in any Sub-Fund which may be held by any Shareholder, in its capacity as Limited Shareholder;

“Professional Investor” means any investor who qualifies as professional investor under Annex II of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, as amended from time to time;

“Segregated Account” means an account of a Bermuda segregated account company through which part or all of the investments of a Sub-Fund may be held (directly or indirectly) as specified in the Issuing Document;

“Share” means a registered share issued by the Fund and representing, unless otherwise determined herein, a portion of the share capital of the Fund;

“Shareholder” means any holder of Shares;

“SIF” or **“specialised investment fund”** means a Luxembourg UCI subject to the SIF Law;

“SIF Law” means the Luxembourg law of 13 February 2007 on specialised investment funds, as amended from time to time;

“Special Investment” means any investment determined, at the discretion of the General Partner, to be hard to value or illiquid or in respect of which a Trigger Event has or is reasonably likely to have occurred and which will be separated from the balance of the portfolio of assets of the relevant Sub-Fund by means of a Special Investment Conversion and the issuance of Special Investment Shares;

“Special Investment Conversion” means the conversion of a portion of the issued Shares in a Sub-Fund to Special Investment Shares or the conversion of Special Investment Shares to original Shares;

“Special Investment Share” means a share of no par value issued, pursuant to a conversion from an existing Class, in a new Class in the relevant Sub-Fund, relating exclusively to one or more specific assets of the relevant Sub-Fund and designated with the name of the original Class followed by “SI” and, at the discretion of the General Partner, a number;

“Sub-Fund” means a sub-fund or compartment, i.e. a segregated portfolio of assets, within the Fund within the meaning of article 71 of the SIF Law;

“Trigger Event” means the event or events specified in each insurance contract that, subject to meeting specified thresholds, will cause the Fund to pay the insured amount (notional);

“Trust Account” means an account set up with a bank or a trust company in which that bank or trust company holds the collateral for the Fund’s insurance contracts from both the Fund and the counterparty to an insurance contract;

“UCI” means undertaking for collective investments;

“Unacceptable Investor” means any investor whose holding of Shares would/could result, in the General Partner’s opinion, in legal, pecuniary, competitive, regulatory, tax or material administrative disadvantage to the Fund, any Sub-Fund or any Shareholder;

“US Dollars” or **“USD”** means the legal currency of the United States of America;

“Valuation Day” means any day by reference to which the Net Asset Value shall be calculated;

“Well-Informed Investor” means a well-informed investor within the meaning of article 2 (1) of the SIF Law, i.e. an Institutional Investor, a Professional Investor and any other investor who adheres in writing to the status of well-informed investor and:

(a) invests a minimum of (the equivalent of) EUR 125,000 in a specialised investment fund; or

(b) benefits from a certificate delivered by a credit institution within the meaning of Directive 2006/48/EC, an investment company within the meaning of Directive 2004/39/EC or a management company within the meaning of Directive 2009/65/EC stating that it is competent, experienced and informed enough to appreciate in an adequate manner an investment in a specialised investment fund.

Article 2. Name

There exists among the General Partner, the Limited Shareholder and those who may become Shareholders in the future, a partnership limited by shares ("*société en commandite par actions*") qualifying as an investment company with variable share capital – specialised investment fund ("*société d'investissement à capital variable – fonds d'investissement spécialisé*") under the SIF Law, under the name of "**Cartesian Re ILS SICAV SIF**".

Article 3. Duration

The Fund is established for an unlimited duration. The Fund may be dissolved at any time by a resolution of the Shareholders adopted in the manner required for amendment of these Articles, as described in article 35.1 hereafter.

Article 4. Purpose

4.1 The main purpose of the Fund is to invest the funds available to it in securities and other assets permitted to an undertaking for collective investment under the provisions of the SIF Law. These investments are done with the aim of spreading investment risks and affording the Shareholders the result of the management of the Fund's assets.

4.2 The Fund may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the SIF Law.

Article 5. Registered Office

5.1 The registered office of the Fund is established in Luxembourg-city, Grand Duchy of Luxembourg. It may be transferred to any other place within Luxembourg by a resolution of the General Partner.

5.2 If the General Partner considers that extraordinary political, economical, social or military developments have occurred or are imminent, that would interfere with the normal activities of the Fund at its registered office or with the ease of communications with such office, it may temporarily transfer the registered office abroad until the complete

cessation of these abnormal circumstances; such temporary measure will have no effect on the nationality of the Fund which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

5.3 Branches or other offices may be established, either in the Grand Duchy of Luxembourg or abroad, by a decision of the General Partner.

Article 6. Liability of the General Partner and Limited Shareholders

6.1 The General Partner shall be liable with the Fund for all debts and losses which cannot be recovered on the Fund's assets.

6.2 The Limited Shareholders shall refrain from acting on behalf of the Fund in any manner or capacity whatsoever other than when exercising their rights as Shareholders in general meetings of Shareholders and they shall only be liable to the extent of their contributions to the Fund.

TITLE II – SHARE CAPITAL – SHARES – NET ASSET VALUE

Article 7. Share Capital

7.1 The share capital of the Fund shall be represented by partly or fully paid-up Shares of no par value and shall at any time be equal to the total net assets of the Fund as defined in article 14 hereof. Any Shares which have been issued as partly paid-up Shares must always be paid-up to a minimum of five per cent (5%), as provided for under article 28 (3) of the SIF Law.

7.2 The minimum capital of the Fund shall be of the equivalent of one million two hundred fifty thousand Euro (EUR 1,250,000). The Fund shall be required to establish this level of minimum capital within twelve (12) months after the date on which the Fund has been registered on the official list of specialised investment funds provided for under article 43 (1) of the SIF Law.

7.3 The current capital of the Fund is thirty-six thousand and one US Dollars (USD 36,001) divided into (i) thirty-six thousand (36,000) Ordinary Shares of no par value and (ii) one (1) Management Share, which have been fully paid up.

7.4 The Fund is authorised without any limitation to issue additional Shares at any time in accordance with article 8 hereof at an offer price to be determined by the General Partner, without reserving to the existing Shareholders a preferential right to subscription of the Shares to be issued.

7.5 The Fund's share capital shall vary, without any amendment of the Articles, as a result of the Fund issuing new Shares or redeeming its Shares.

**Article 8. Types of Shares – Series of
Shares – Classes of Shares – Sub-Funds**

8.1 The Fund will issue two types of Shares: Management Shares and Ordinary Shares.

8.2 The Fund may, at any time, issue different Shares in different Classes, which may differ *inter alia* in their fee structure, minimum investment requirements, type of target investors, distribution policy, currency and distribution policy applying to them. Those Shares shall be issued, in accordance with article 10 hereof, on terms and conditions as shall be decided by the General Partner.

8.3 The General Partner may, at any time, establish different Sub-Funds (which may as the General Partner may determine, be denominated in different currencies). Each such Sub-Fund shall be invested pursuant to article 4 hereof for the exclusive benefit of the relevant Shareholders. Each Sub-Fund may have different specific features (including, but not limited to, specific fee structures, permitted investments, investment restrictions and distribution policies) as the General Partner shall from time to time determine.

8.4 The Fund is one single entity. However, by way of derogation to article 2093 of the Luxembourg Civil Code, the assets of one given Sub-Fund are only liable for the debts, obligations and liabilities, which are attributable to such Sub-Fund. In the relations between the Fund's Shareholders, each Sub-Fund is treated as a separate entity.

8.5 For the purpose of determining the capital of the Fund, the net assets attributable to each Sub-Fund shall, if not denominated in US Dollars, be converted into US Dollars and the Fund's capital shall be the aggregate of the net assets of all the Classes in all Sub-Funds.

8.6 The Fund shall prepare consolidated accounts in US Dollars.

Article 9. Form of Shares

9.1 The Shares will be issued in registered form only.

9.2 All issued Shares of the Fund shall be registered in the register of Shareholders which shall be kept by the Fund or by one or more persons designated thereto by the Fund, and such register shall contain the name of each owner of Shares, his residence or elected domicile as indicated to the Fund, the Sub-Fund, the Class (if relevant) and the number of Shares held by him and the amount paid-up on each Share.

9.3 The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership on a Share. The Fund shall normally not issue certificates for such inscription, but each Shareholder shall receive a written confirmation of his shareholding.

9.4 Shareholders entitled to receive Shares shall provide the Fund with an address to which all notices and announcements may be sent. Such address will also be entered in the register of Shareholders.

9.5 In the event that a Shareholder does not provide an address to the Fund, a notice to this effect shall be entered into the register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Fund, or such other address as may be decided by the Fund, until another address is provided to the Fund by such Shareholder. A Shareholder may, at any time, change its address as entered in the register of Shareholders by means of a written notification to the Fund at its registered office, or at such other address as may be set by the Fund.

9.6 The Fund recognises only one owner per Share. If one or more Shares are jointly owned or if the ownership of such Shares(s) is disputed, all persons claiming a right to such Share(s) must appoint a sole attorney to represent such shareholding in dealings with the Fund. The failure to appoint such attorney shall result in a suspension of all rights attached to such Share(s). Moreover, in the case of joint Shareholders, the Fund reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Fund may consider to be the representative of all joint holders, or to all joint Shareholders together, at its absolute discretion.

9.7 The Fund may decide to issue fractional Shares up to 2 decimal points. Such fractional Shares shall carry corresponding fractional voting rights and shall be entitled to participate in the net assets of the Fund on a pro rata basis.

9.8 Payments of dividends to Shareholders, if any, will be made by bank transfer or by cheque sent to their mandated addresses in the register of Shareholders.

Article 10. Issue of Shares

10.1 Existing Shareholders and potential Shareholders shall be proposed to subscribe to Shares of any Sub-Fund and any Class on one or more dates or periods as determined by the General Partner and which shall be indicated and more fully described in the Issuing Document.

10.2 Shares shall be issued on the issue date as indicated and more fully described in the Issuing Document. The modes of payment in

relation to subscriptions shall be determined by the General Partner and more fully described in the Issuing Document.

10.3 The General Partner may determine any other subscription conditions such as minimum initial subscriptions, minimum additional subscriptions, minimum holding amounts or restrictions on ownership. Such other conditions shall be disclosed and more fully described in the Issuing Document.

10.4 The General Partner may agree to issue Shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law.

10.5 The General Partner may delegate to any duly authorised manager, officer or to any other duly authorised agent the power to accept subscriptions, to receive payment of the price of the new Shares to be issued and to deliver them.

10.6 The General Partner may, in the course of its sales activities and at its discretion, cease issuing Shares, refuse subscription applications in whole or in part and suspend or limit in compliance with article 15.2 hereof, the sale for specific periods or permanently, to individuals or corporate bodies in particular countries or areas.

Article 11. Redemption and conversion of Shares

11.1 Unilateral redemption requests by the Shareholders may be accepted by the Fund, save as otherwise provided for in the Issuing Document.

11.2 Redemptions will be made in accordance with the principles set forth in the Issuing Document.

11.3 In addition thereto, the Shares may be redeemed compulsorily if a Shareholder is not or ceases being an Eligible Investor pursuant to article 13.1 below or at the discretion of the General Partner. Such compulsory redemption shall be made under the conditions set forth in the Issuing Document.

11.4 The Fund shall have the right, if the General Partner so determines, to satisfy payment of the redemption price in specie to any Shareholder who agrees, by allocating to the Shareholder investments from the portfolio of assets of the Fund equal to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the Fund and the valuation used shall be confirmed by a special report of the auditor of the Fund. The costs of any such transfers shall be borne by the transferee.

11.5 All redeemed Shares shall be cancelled.

11.6 Except if otherwise provided for each Sub-Fund in the Issuing Document and save with respect to Special Investment Shares, the Shareholders are entitled to request the conversion of either the whole or part of their Shares in any Class of any Sub-Fund into another Class of the same Sub-Fund or into a Class of any other existing Sub-Fund provided that the General Partner may (i) set restrictions, terms and conditions as to the right for and the frequency of conversions between certain Classes and/or Sub-Funds; and (ii) subject them to the payment of such charges and commissions as it shall determine.

11.7 Save with respect to Special Investment Conversions, no conversions of Shares into Shares of an existing Class within the same or a different Sub-Fund may be made on request of Shareholders when issues and redemptions of Shares in either or both of the relevant Classes are suspended.

11.8 The General Partner may, at its sole discretion, compulsory (i.e. without the consent of Shareholders) convert the relevant proportion of Shares of any existing Class into such number of Special Investment Shares as corresponds to the value afforded to the relevant asset(s) at the last Valuation Day preceding the conversion, at any time when the General Partner determines that such action would be appropriate in light of the circumstances including, without limitation, when an investment becomes hard to value or illiquid or when a Trigger Event has occurred, as further described in the Issuing Document.

11.9 Conversions requested by the Shareholders as well as compulsory conversions decided by the General Partner will be made in accordance with the principles set forth in the Issuing Document.

Article 12. Transfer of Shares

12.1 Transfer of Shares shall be effected by a written declaration of transfer to be inscribed in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Subject to the provisions of articles 9 and 13 hereof, any transfer of Shares shall be entered into the register of Shareholders; such inscription shall be signed by any manager of the General Partner or any officer of the Fund or by any other person duly authorised thereto by the General Partner.

12.2 Any transfer of Shares by their holder to another person, whether already a Shareholder or not is subject to prior approval from the General Partner which may not be unreasonably withheld.

12.3 Any transfer of Shares is subject to the purchaser or assignee thereof fully and completely assuming in writing prior to the transfer of assignment, all outstanding obligations of the seller under the subscription agreement entered into by the seller.

**Article 13. Restrictions on Ownership of
Shares**

13.1 The Shares of the Fund are available only to Eligible Investors.

13.2 Shareholders are explicitly prohibited to sell or otherwise transfer any Shares in the Fund to an investor who does not qualify as Eligible Investor.

13.3 The Fund shall:

(a) decline to issue any Share and decline to register any holding of a Share, where it appears to it that such registration or holding would or might result in legal or beneficial ownership of such Share by an investor who does not qualify as an Eligible Investor; and

(b) at any time require any person whose name is entered in, or any person seeking to register the holding of Shares on the register of Shareholders to furnish it with any information, eventually supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's Shares rests in an Eligible Investor, or whether such registration will result in beneficial ownership of such Shares by an investor who does not qualify as an Eligible Investor; and

(c) decline to accept the vote of any investor who does not qualify as an Eligible Investor at any meeting of Shareholders of the Fund; and

(d) where it appears to the Fund that any investor who does not qualify as an Eligible Investor either alone or in conjunction with any other person is a beneficial owner of Shares, demand to such Shareholder to sell his Shares and to provide to the Fund evidence of the sale within thirty (30) days from the notice of such demand. If such Shareholder fails to comply with its demand, the Fund may

compulsorily redeem from any such Shareholder all Shares held by it as follows:

The Fund shall serve a second notice (the “**purchase notice**”) upon the Shareholder holding such Shares or appearing in the register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

Any such notice may be served upon such Shareholder by posting the same in a registered envelope addressed to such Shareholder at his last address known to or appearing in the register of Shareholders.

Immediately after the close of business on the date specified in the purchase notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and his/her/its name shall be removed from the register of Shareholders.

-The price at which each such Share is to be purchased (the “**purchase price**”) shall be an amount based on the lower of (i) the total amount paid up on the relevant Shares and (ii) the Net Asset Value per Share of the relevant Class as at the Valuation Day following the date of the purchase notice, less any service charge provided therein.

-Upon final determination of the purchase price, the relevant amount shall be made available to the relevant former Shareholder in US Dollars and deposited for payment at a bank in the Grand Duchy of Luxembourg or elsewhere (as specified in the purchase notice). The former Shareholder shall not have any claim against the Fund or its assets, except the right to receive the purchase price (without interest) from such bank. Any funds receivable by a Shareholder under this paragraph, but not collected within a period of five (5) years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the Fund. The General Partner shall have the power to take any steps

necessary to perfect such reversion and to authorise such action on behalf of the Fund.

13.4 The exercise by the Fund of the powers conferred by this article shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Fund at the date of any purchase notice, provided in such case the said powers were exercised by the Fund in good faith.

Article 14. Calculation of the Net Asset Value

14.1 The total net assets of the Fund are expressed in US Dollars and correspond to the sum of the net assets of all Sub-Funds. The net assets of each Sub-Fund are equal to the difference between the value of the assets of the Sub-Fund and its liabilities.

14.2 The Net Asset Value per Share/Class as of a Valuation Day of a Sub-Fund results from dividing the total net assets of the Fund attributable to such Sub-Fund/Class, being the value of the portion of assets less the portion of liabilities attributable to such Sub-Fund/Class on any such Valuation Day, by the number of Shares in the relevant Sub-Fund/Class then outstanding. The Net Asset Value per Share/Class is calculated in the base currency of the relevant Sub-Fund/Class and may be expressed in such other currencies as the General Partner may decide.

14.3 The assets of each Sub-Fund shall include:

(1) all cash on hand, receivable or on deposit, including any interest accrued thereon;

(2) all bills and notes payable on demand and any account due (including the proceeds of securities sold but not delivered);

(3) all securities, shares, bonds, time notes, debentures, debenture stocks, subscription rights, warrants and other securities, money market instruments and similar assets owned or contracted for by the Fund on behalf of the Sub-Fund;

(4) all interest accrued on any interest-bearing assets, except to the extent that the same is included or reflected in the principal amount of such assets;

(5) all stock dividends, cash dividends and cash distributions receivable by the Sub-Fund to the extent information thereon is reasonably available to the Fund;

(6) the preliminary expenses of the Fund in relation to the Sub-Fund, including the cost of issuing and distributing Shares of the Sub-Fund, insofar as the same have not been written off and insofar the Fund will be reimbursed for the same;

(7) the liquidating value of all forward contracts and all call or put options the Sub-Fund has an open position in; and

(8) all other assets of any kind and nature, including expenses paid in advance.

14.4 The value of such assets shall be determined as follows:

(1) The value of the ILS which are intended to be held directly or through a Segregated Account will initially be determined pursuant to the accrual methodology. The value of the premium of each contract will be determined according to a pre-defined schedule at the execution of the contract based on the accrual method. Based on the following two possible scenarios (I) "no Trigger Event" and (II) "Trigger Event" one of the following two methodologies will be applied:

(i) In case no Trigger Event occurs at any time until the maturity of the contract, the full premium will be accrued in the relevant fashion from inception through the time of maturity. At maturity, the final notional value of the contract (including collateral posted at inception, plus the now fully earned premium) will be assumed as released by the Trust Account for the benefit of the Fund;

(ii) In case a Trigger Event occurs at any time before maturity, the AIFM together with the General Partner, and before the next calculation of the Net Asset Value, will assess the likelihood that the threshold of the contract will be exceeded.

- If the likelihood is assessed as low the process described in (i) above will be applied.

- If the likelihood is assessed as medium to high the accrual of the premium will be accelerated to 100% (advanced full amortization of premium) and a liability equal

to the notional amount of the contract (i.e. collateral posted plus premium) will be booked in the account of the Fund or indirectly in a Segregated Account. To mitigate any valuation risk for the existing investors and new investors during such a period before a final determination of the outcome of the contract can be made, the potentially affected contract will be isolated from the remainder of the assets of the relevant Sub-Fund through means of a Special Investment Conversion until the exact and final outcome of the contract is determined.

- In case the threshold is not exceeded after final determination, the process described in (i) above will be re-established at the level of the Special Investment. In this case the Special Investment Share will be closed and the remaining value of such Special Investment Shares will be merged with the Shares held by the investors.

- In case the threshold is eventually exceeded and thus the contract did trigger, the final valuation of the Special Investment will be determined. The value will be equal to the full accelerated premium accrued plus the value of the assets held as collateral for the specific contract minus the final liability of the contract determined by the specific payment mechanics underlying this contract.

- After the Trust Account releases either the complete notional amount or a partial payment (in the event of a partial payout), the remaining value of the Special Investment will be merged with the Shares held by the investors.

(2) The value of any cash on hand or deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest

declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the fair value thereof.

(3) Securities listed and traded primarily on one or more recognized securities exchanges shall be valued at their last known prices on the Valuation Day or, if no last known price is available on the relevant Valuation Day, at their mid-price.

(4) Investments in underlying UCIs are taken at their last official net asset value known in Luxembourg at the time of calculating the Net Asset Value. If such price is not representative of the fair value of such assets, then the price shall be determined by the AIFM on a fair value basis. Investments subject to bid and offer prices are valued at their mid-price, if not otherwise determined by the AIFM;

(5) Unlisted securities for which over-the-counter market quotations are readily available (included listed securities for which the primary market is believed to be the over-the-counter market) will be valued at a price equal to the last reported price as supplied by recognized quotation services or broker-dealers; and

(6) All other non-publicly traded securities, other securities or instruments or investments for which reliable market quotations are not available, and securities, instruments or investments which the AIFM determines in its discretion that the foregoing valuation methods do not fairly represent the fair value of such securities, instruments or investments, will be valued by the AIFM either at their cost basis to the Sub-Fund or in good faith using methods it considers appropriate.

14.4.2 The value of all assets and liabilities not expressed in US Dollars, respectively in the reference currency of the Sub-Fund will be

converted into US Dollars on basis of the exchange rates used for the Net Asset Value calculation of that same Valuation Day.

14.4.3 The General Partner may, together with the AIFM, permit that other methods of valuation be used, if it considers that such methods would better reflect the fair realisation value of any asset of the Sub-Fund.

14.4.4 In the case of extensive redemption applications, the General Partner together with the AIFM may establish the value of the Shares on the basis of the prices at which the necessary sales of assets of the Sub-Fund are effected. In such an event, the same basis for calculation shall be applied for subscription and redemption applications submitted at the same time.

14.4.5 All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

14.4.6 In the absence of bad faith, negligence or manifest error, every decision or action in calculating the Net Asset Value taken by the General Partner, the AIFM or by the central administrative agent which the General Partner or appoints for the purpose of calculating the Net Asset Value, shall be final and binding on the Fund and present, past or future Shareholders.

14.5 The liabilities of a Sub-Fund shall include:

- a) all accrued or payable expenses (including inter alia administrative expenses, advisory and management fees, including incentive fees, Depositary fees, and corporate agents' fees);
- b) all known liabilities, present or future, including all matured contractual obligations for payment of money or, including the amount of any unpaid distributions declared by the Fund in relation to the Sub-Fund;
- c) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the General Partner, and other reserves (if any) authorized and approved by the General Partner as well as such amount (if any) as the General Partner may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;
- d) all loans, bills and accounts payable, if any;
- e) all accrued interest on loans, if any (including accrued fees for commitment for such loans); and

f) all other liabilities of whatsoever kind and nature reflected in accordance with Luxembourg generally accepted accounting principles.

In determining the amount of such liabilities the General Partner shall take into account all expenses payable by the Sub-Fund which shall comprise formation expenses, fees payable to investment managers or investment advisors, including performance related fees, fees, expenses, disbursements and out-of-pocket expenses payable to the General Partner, the Fund's accountants, AIFM, Depositary and its correspondents, central administrative agent, any paying agent, any prime broker, any private placement agents and permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration of the General Partner and its managers and their reasonable out-of-pocket expenses, reasonable travelling costs in connection with meetings of the managers of the General Partner, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, licensing fees for the use of the various indexes, if applicable, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing the Issuing Document, further explanatory sales documents, periodical reports or registration statements, the costs of publishing the Net Asset Value, the cost of printing certificates if any, and the costs of any reports to Shareholders, the cost of convening and holding Shareholders' and General Partner's managers' meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, transaction fees, the cost of publishing the issue and redemption prices, interests, bank charges and brokerage, postage, telephone and telex. The Sub-Fund will also pay for the insurance coverage of its representatives at the level of portfolio companies in case such coverage is not borne by the portfolio companies in case such coverage is not borne by the portfolio companies themselves. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

14.6 The assets and liabilities of a Sub-Fund shall be allocated as follows:

a) The proceeds to be received from the issue of Shares of a Sub-Fund shall be applied in the books of the Fund to the relevant Sub-Fund.

b) Where an asset is derived from another asset, such derivated asset shall be applied in the books of the Fund to the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund.

c) Where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund.

d) Upon the record date for determination of the person entitled to any dividend declared on Shares of any Sub-Fund, the assets of such Sub-Fund shall be reduced by the amount of such dividends.

e) In the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds pro rata to the Net Asset Values of the relevant Sub-Funds or in such other manner as determined by the General Partner acting in good faith.

14.7

For the purposes of the Net Asset Value computation:

a) Shares of a Sub-Fund to be redeemed under article 11 hereof shall be treated as existing and taken into account until immediately after the time specified by the General Partner on the relevant redemption day and from such time and until paid the price therefor shall be deemed to be a liability of the Sub-Fund.

b) Shares to be issued by a Sub-Fund shall be treated as being in issue as from the time specified by the General Partner on the relevant subscription day, and from such time and until received by the Fund the price therefore shall be deemed to be a debt due to the Sub-Fund.

c) All investments, cash balances and other assets expressed in currencies other than the currency in which the Net Asset Value for the relevant Sub-Fund is calculated shall be valued after taking into account the rate of exchange prevailing on the principal regulated market of each such asset on the dealing day preceding the Valuation Day.

d) Where on any Valuation Day the Fund has contracted, in relation to a Sub-Fund, to:

-purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the relevant Sub-Fund and the value of the asset to be acquired shall be shown as an asset of such Sub-Fund;

-sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the relevant Sub-Fund and the asset to be delivered shall not be included in the assets of such Sub-Fund;

-provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the General Partner.

14.8 Any investors subscribing to Shares in a Sub-Fund after the occurrence of a Special Investment Conversion will not have any exposure to the Special Investment Class and will not participate in the value attributable to the relevant asset(s).

14.9 Under the circumstances and on the provisions mentioned under article 11 above, the General Partner may, at its sole discretion, compulsorily (i.e. without the consent of Shareholders) convert the relevant proportion of Shares of any existing Class into such number of Special Investment Shares as corresponds to the value afforded to the relevant asset(s) at the last Valuation Day preceding the conversion.

14.10 Once a Special Investment is realized, the Special Investment Shares will be compulsorily redeemed and redemption proceeds paid to the relevant Shareholders after deduction of applicable performance fees (calculated on the increase in value of the Special Investment Shares, i.e. the positive difference between the value at which the Special Investment Shares were issued and the value at which they were redeemed but taking into account the performance and the fees paid on all Shares owned by the relevant holder).

**Article 15. Frequency and Temporary
Suspension of the Calculation of the Net
Asset Value and of the Issue, Redemption
and Conversion of Shares**

15.1 The Net Asset Value and the price for the issue, redemption and conversion of the Shares/Classes of all Sub-Funds shall be calculated for each Valuation Day by the General Partner or any agent thereof at a frequency to be decided by the General Partner and determined in the

Issuing Document. The General Partner may determine additional Valuation Days at its discretion.

15.2 The General Partner may temporarily suspend the determination of the Net Asset Value per Share and the issue, redemption and conversion of Shares of any Sub-Fund:

- a) If the General Partner has determined that there has been a material change in the valuations of a substantial portion of the investments of the Fund attributable to a particular Sub-Fund in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; or
- b) During any period when the General Partner has determined that [a material amount of contracts were the subject of a Trigger Event]; or
- c) During any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments attributable to such Sub-Fund from time to time is quoted is closed, excluding ordinary holidays, or during which dealings thereon are restricted or suspended; or
- d) During the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Sub-Fund would be impracticable; or
- e) During any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the relevant Sub-Fund or the current price or values on any stock exchange in respect of the assets attributable to the Sub-Fund; or
- f) During any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares or during which any transfer funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the General Partner be effected at normal rates of exchange; or
- g) If the Fund or the relevant Sub-Fund is being or may be wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Fund or the Sub-Fund is proposed; or

h) During any other circumstance or circumstances where a failure to do so might result in the Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Fund or its Shareholders might so otherwise have suffered.

TITLE III – ADMINISTRATION AND SUPERVISION

Article 16. General Partner

16.1 The Fund shall be managed by the General Partner, in its capacity as unlimited partner (“*associé commandité*”) of the Fund.

16.2 In the event of legal incapacity, liquidation or other permanent situation preventing the General Partner from acting as unlimited managing partner of the Fund, the Fund shall not be immediately dissolved or liquidated, provided the general meeting of Shareholders appoints an administrator, who need not be a Shareholder, to effect urgent or mere administrative acts, until a general meeting of Shareholders is held, which such administrator shall convene within fifteen (15) days of his appointment. At such general meeting of Shareholders, the Shareholders may appoint, in accordance with the quorum and majority requirements for amendment of the Articles, a new General Partner.

16.3 The General Partner may be removed by the general meeting of Shareholders with the vote of Shareholders representing more than eighty-five (85) per cent of the total voting rights (excluding voting rights exercisable by the General Partner or its affiliates) only for the following causes:

- any action by the General Partner, or any person to whom the General Partner has delegated any part of its duties, which constitutes fraud as determined by a court of competent jurisdiction; or
- the General Partner, or any Person to whom the General Partner has delegated any part of its duties, has wilfully or through gross negligence committed a breach of one or more provisions of the Fund Documents, which is not remedied within sixty (60) days after notification to the General Partner; or
- all of the above mentioned managers of the General Partner resign from their duties in the first five (5) operational years and no well qualified replacements can be agreed upon with the general meeting of Shareholders.

The General Partner will abstain from voting in respect of any such removal vote.

Upon the removal of the General Partner, the general meeting of Shareholders will appoint a new general partner (*actionnaire commandité*) with a simple majority vote. Such replacement general partner will, subject to the prior approval of the CSSF, substitute the General Partner as managing general partner (*actionnaire gérant commandité*) of the Fund.

Article 17. Powers of the General Partner

17.1 The General Partner is vested with the broadest powers to perform all acts of disposition and administration within the Fund's purpose, in compliance with the investment policies and restrictions as determined in article 20 hereof.

17.2 All powers not expressly reserved by law or by the present Articles to the general meeting of Shareholders are in the competence of the General Partner.

Article 18. Corporate Signature

Vis-à-vis third parties, the Fund is validly bound by the signature of the General Partner represented by its legal representatives or by the signature of any person to whom authority has been delegated by the General Partner.

Article 19. Delegation of Powers

The General Partner may, at any time, appoint officers or agents of the Fund as required for the business and management of the Fund, provided that:

- the Limited Shareholders cannot act on behalf of the Fund without losing the benefit of their limited liability. The appointed officers or agents shall be entrusted with the powers and duties conferred to them by the General Partner;
- the General Partner will determine any such officer's or agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency. The General Partner may in particular appoint, under its responsibility, an/several investment advisor(s) and/or an/several investment manager(s), as well as an/several administrative agent(s). The General Partner may enter into agreements with such persons or companies for the provision of their services, the delegation of powers to them and the determination of their remuneration to be borne by the Fund.

Article 20. Investment Policies and Restrictions

The General Partner, based upon the principle of risk diversification, has the power to determine the investment policies and strategies of each Sub-Fund of the Fund and the course of conduct of the management and business affairs of the Fund, within the restrictions as shall be set forth by the General Partner in compliance with the SIF Law and as laid down in the laws and regulations of those countries where the Shares are offered for sale, or shall be adopted from time to time by resolutions of the General Partner and as shall be described in the Issuing Document.

Article 21. Conflict of Interests

21.1 No contract or other transaction between the Fund and any other company shall be affected or invalidated by the fact that the General Partner or any one or more of the managers or officers of the General Partner is interested in, or is a director, partner, officer or employee of such other company.

21.2 Any manager or officer of the General Partner who serves as a director, officer or employee of any company with which the Fund shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

21.3 In the event that any manager or officer of the General Partner may have in any transaction of the Fund a personal interest opposite to the interests of the Fund, such manager or officer shall make known to the General Partner such conflict of interest and shall not consider or vote on any such transaction and such transaction, and such manager's or officer's interest therein shall be reported to the next succeeding meeting of Shareholders.

21.4 The term "**conflict of interests**", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving the initiator, the investment advisor(s) (if any), the investment manager(s) (if any), the Depositary (as defined under article 33 hereof) , the distributor(s) (if any) as well as any other person, company or entity as may from time to time be determined by the General Partner at its discretion.

Article 22. Indemnification

22.1 Neither the General Partner, nor any of its affiliates, shareholders, officers, its managers, nor any of its agents and representatives (collectively, the "**Indemnified Parties**") shall have any

liability, responsibility or accountability in damages or otherwise to any Limited Shareholder, except which result from the General Partner's fraud, gross negligence, wilful misconduct or material breach of the Issuing Document and these Articles.

22.2 The Fund agrees to indemnify, pay, protect and hold harmless each Indemnified Party from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, proceedings, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defence, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Indemnified Parties or the Fund) and all costs of investigation in connection therewith which may be imposed on, incurred by, or asserted against the Indemnified Parties or the Fund or in any way relating to or arising out of, or alleged to relate to or arise out of, any action or inaction on the part of the Fund, on the part of the Indemnified Parties when acting on behalf of the Fund or on the part of any agents when acting on behalf of the Fund; provided that the General Partner in its capacity as unlimited partner ("*associé commandité*") of the Fund shall be liable, responsible and accountable for and shall indemnify, pay, protect and hold harmless the Fund from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, proceedings, costs, expenses disbursements of any kind of nature.

22.3 The Fund shall not be liable to the General Partner for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgements, suits, proceedings, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defence, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Fund and all costs of investigation in connection, therewith asserted against the Fund) which result from the General Partner's fraud, gross negligence, wilful misconduct or material breach of the Issuing Document and these Articles.

22.4 In any action, suit or proceeding against the Fund, or any Indemnified Party relating to or arising, or alleged to relate to, out of any such action or non-action, the Indemnified Parties shall have the right to jointly employ, at the expense of the Fund, counsel of the Indemnified Parties' choice, which counsel shall be reasonably satisfactory to the Fund, in such action, suit or proceeding. If joint counsel is so retained, an

Indemnified Party may nonetheless employ separate counsel, but at such Indemnified Party's own expense.

22.5 If an Indemnified Party is determined to have committed a fraud, gross negligence or wilful misconduct, it will then have to reimburse all the expenses paid by the Fund on its behalf under the preceding paragraph.

Article 23. Independent Authorised Auditor

23.1 The accounting data related in the annual report of the Fund shall be examined by an independent authorised auditor ("*réviseur d'entreprises agréé*") appointed by the general meeting of Shareholders and remunerated by the Fund out of the Sub-Funds' assets.

23.2 The independent authorised auditor ("*réviseur d'entreprises agréé*") of the Fund shall fulfill all duties prescribed by the SIF Law.

TITLE IV – GENERAL MEETINGS OF SHAREHOLDERS

Article 24. Powers

24.1 The general meeting of Shareholders shall represent the entire body of Shareholders of the Fund.

24.2 Its resolutions shall be binding upon all the Shareholders of the Fund. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Fund.

Article 25. Annual General Meetings of Shareholders

25.1 The annual general meeting shall be held at the registered office of the Fund or at such other place as specified in the notice of meeting, on the last business day of May of each year at 12:00 noon (Luxembourg time). If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following bank business day in Luxembourg.

25.2 The annual general meeting may be held abroad if, in the opinion of the General Partner, exceptional circumstances beyond the scope of the Fund's or of its Shareholders' control will so require.

Article 26. Other General Meetings of Shareholders

26.1 The General Partner may convene other general meetings of Shareholders; Shareholders representing ten per cent (10%) of the share capital may also request the General Partner to call a general meeting of Shareholders.

26.2 Such other general meetings of Shareholders may be held at such places and times as may be specified in the respective notices of the meeting.

Article 27. Procedure

27.1 The general meetings of Shareholders shall be convened by the General Partner pursuant to a notice setting forth the agenda and sent to the Shareholders by registered letter at least ten (10) calendar days prior to the meeting.

27.2 Shareholders representing at least ten per cent (10%) of the Share capital may request the adjunction of one or several items to the agenda of any general meeting of Shareholders. Such request must be addressed to the Fund's registered office by registered mail at least five (5) calendar days before the date of the meeting. If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of the meeting.

27.3 Notices to Shareholders may be mailed by registered mail only.

27.4 The General Partner may determine all other conditions, which must be fulfilled by the Shareholders in order to attend a general meeting of Shareholders.

27.5 The general meeting of Shareholders may appoint the General Partner or any person designated by the General Partner as chairman. The chairman of a meeting of Shareholders shall designate a secretary who may be instructed to keep the minutes of the meetings of the general meeting of Shareholders as well as to carry out such administrative and other duties as directed from time to time by the chairman.

Article 28. Vote

28.1 The business transacted at any meeting of the Shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

28.2 Each Share is entitled to one vote, in compliance with Luxembourg law and these Articles. Only full Shares are entitled to vote. A Shareholder may act at any meeting of Shareholders by giving a written proxy to another person, who needs not to be a Shareholder and who may be a director of the Fund.

28.3 Unless otherwise provided by law or herein, resolutions of the general meeting of Shareholders are passed only when they have been approved by (i) a simple majority vote of the Shareholders present or

represented whose votes have been validly cast and (ii) the General Partner.

**Article 29. General Meetings of
Shareholders of Sub-Fund(s) or Class(es)**

29.1 The Shareholders of any Sub-Fund and/or Class of Shares may hold, at any time, general meetings of Shareholders to decide on any matter, which relate exclusively to such Sub-Fund and/or Class, such as the allocation of results.

29.2 The provisions of articles 27, 28.1 and 28.2 shall apply to such general meetings of Shareholders. Unless otherwise provided for by law or herein, resolutions of the general meeting of Shareholders of a Sub-Fund and/or Class are passed by a simple majority vote of the Shareholders present or represented.

**Article 30. Term, Liquidation and Merger
of Sub-Funds and of Classes**

30.1 The Sub-Funds/Classes may be created for an undetermined period of time or for a fixed period of time as provided for in the Issuing Document. In case a Sub-Fund/Class is created for a fixed period, it will terminate automatically on its maturity date provided for in the Issuing Document.

30.2 The General Partner may decide to liquidate a Sub-Fund/Class as provided for in the Issuing Document. Any Shareholders will be notified by the Fund of any decision to liquidate the relevant Sub-Fund/Class prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures of, the liquidation operations.

30.3 Unless the General Partner otherwise decides in the interest of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund/Class concerned may continue to request redemption of their Shares.

30.4 As provided for in the Issuing Document, the General Partner may decide to terminate a Sub-Fund and contribute its assets into another Sub-Fund/Class or into another regulated undertaking for collective investment or other regulated investment vehicle or into a sub-fund of another regulated undertaking for collective investment or other regulated investment vehicle (the “**new portfolio**”). The General Partner may resolve to amalgamate two or more Sub-Funds/Classes if it believes that such a course of action is in the best interests of the Shareholders of the relevant Sub-Funds/Classes. Affected Shareholders will be notified any such decision and relevant information in relation to the new portfolio. Notice will be provided at least one (1) month before the date on which the

amalgamation becomes effective in order to enable Shareholders to request that their Shares be redeemed without redemption charge before the amalgamation is completed.

30.5 Where the General Partner does not have the authority to do so or where the General Partner determines that the decision should be put to Shareholders for their approval, the decision to liquidate or to merge a Sub-Fund/Class may instead be taken at a meeting of Shareholders of the relevant Sub-Fund/Class. At the relevant meeting of Shareholders, no quorum will be required and any decision to liquidate or merge must be approved by Shareholders holding at least a simple majority of the Shares of the relevant Sub-Fund/Class present or represented. Shareholders will be notified by the Fund of any resolution to proceed with liquidation or amalgamation at least one (1) month before the effective date of the liquidation or amalgamation of the Sub-Fund/Class in order to enable Shareholders to request redemption or switching of their Shares without redemption or switching charges before the liquidation or amalgamation of the Sub-Fund/Class takes place.

TITLE V – ACCOUNTING YEAR – DISTRIBUTIONS

Article 31. Accounting Year

The accounting year of the Fund shall commence each year on 1 January and shall terminate on 31 December of the same year.

Article 32. Distributions

32.1 The general meeting of Shareholders in respect of each Sub-Fund and/or Class, within the limits provided by law, shall determine how the profits, if any, of the Fund shall be treated, and from time to time may declare dividends, provided, however, that the capital of the Fund does not fall below the prescribed minimum capital.

32.2 The General Partner may decide to pay interim dividends in compliance with these Articles and the conditions set forth by law.

32.3 Dividends shall be paid in US Dollars or in the reference currency of a Sub-Fund or, in any currency required by the relevant Shareholder (in such case, at the Shareholder's charge) at such time and place that the General Partner shall determine from time to time.

32.4 An income equalisation amount may be calculated by reference to the amount of the Net Asset Value per Share representing accrued net income (or deficit) or accrued net realised capital gains (or losses) at the time when a subscription or a redemption is made so that the dividend correspond to the actual entitlement.

32.5 No interest shall be paid on a dividend declared by the Fund and kept by it at the disposal of its beneficiary.

32.6 A dividend declared but not paid on a Share cannot be claimed by the holder of such Share after a period of five (5) years from the notice given thereof, unless the General Partner has waived or extended such period in respect of all Shares, and shall otherwise revert after expiry of the period to the relevant Sub-Fund of the Fund. The General Partner shall have power from time to time to take all steps necessary and to authorise such action on behalf of the Fund to perfect such reversion.

32.7 Dividends may only be declared and paid in accordance with the provisions of this article with respect to distribution Shares and no dividends will be declared and paid with respect to capitalisation Shares.

Article 33. Depositary

33.1 To the extent required by the SIF Law, the Fund shall enter into a Depositary agreement with the Depositary, which shall be a banking or saving institution as defined by the law of 5 April 1993 on the financial sector.

33.2 The Depositary shall fulfil the duties and responsibilities as provided for by the SIF Law.

33.3 If the Depositary wishes to withdraw, the General Partner shall use its best endeavours to find a successor Depositary within two (2) months of such withdrawal. The General Partner may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor Depositary shall have been appointed to act in its place.

Article 34. Dissolution

34.1 The Fund may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in article 35.1 hereof.

34.2 Whenever the share capital falls below the two thirds (2/3) of the minimum capital indicated in article 7.2 hereof, the question of the dissolution of the Fund shall be referred to the general meeting of Shareholders by the General Partner. The general meeting of Shareholders, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares present and represented at the meeting.

34.3 The question of the dissolution of the Fund shall further be referred to the general meeting of Shareholders whenever the share capital falls below one fourth (1/4) of the minimum capital set by article 7.2 hereof; in such an event, the general meeting of Shareholders shall be held without any quorum requirements and the dissolution may be decided by the votes

of the Shareholders holding one fourth (1/4) of the Shares represented at the meeting.

34.4 The meeting must be convened so that it is held within a period of forty (40) days from the discovery that the net assets of the Fund have fallen below two thirds (2/3) or one fourth (1/4) of the legal minimum, as the case may be.

34.5 In the event of a dissolution of the Fund, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The operations of liquidation will be carried out pursuant to the SIF Law.

34.6 The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidator(s) to the holders of Shares of each Sub-Fund in proportion to their holding in the respective Sub-Fund(s).

Article 35. Amendments to the Articles

Any resolution of a meeting of Shareholders to the effect of amending the present Articles must be passed with (i) a presence quorum of fifty per cent (50%) of the share capital at the first call, and if not obtained, with no quorum requirement for the second call and (ii) the approval of a majority of at least two-thirds (2/3) of the votes cast and (iii) the consent of the General Partner.

35.1 Each amendment to the present Articles entailing a variation of rights of a Class must be approved by a resolution of the Shareholders' meeting of the holders of each such Class of Shares.

Article 36. Statement

Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, Funds, associations and any other organised group of persons whether incorporated or not.

Article 37. Applicable Law

All matters not governed by these Articles shall be determined in accordance with the Luxembourg law of 10 August 1915 on companies, the law of 12 July 2013 on alternative investment fund managers and the SIF Law as such laws have been or may be amended from time to time.

TRANSITORY DISPOSITIONS

1) The first accounting year will begin on the date of the incorporation of the Fund and will end on 31 December 2016.

2) The first annual general meeting of Shareholders will be held on 30 May 2017.

SUBSCRIPTION AND PAYMENT

The share capital of the Fund is subscribed as follows:

- Thirty-six thousand (36,000) Ordinary Shares have been subscribed by **Cartesian Capital Group LLC**, aforementioned, for the price of thirty-six thousand US Dollars (USD 36,000.-);
- One (1) General Partner Share has been subscribed by **Cartesian Re GP**, aforementioned, for the price of one US Dollar (USD 1.-);

Evidence of the above payments, totalling thirty-six thousand and one US Dollar (USD 36,001.-) was given to the undersigned notary.

The subscribers declared that upon determination by the Board of Directors, pursuant to the Articles, of the various Classes of Shares which the Fund shall have, they will elect the Class or Classes of Shares to which the Shares subscribed to by them shall appertain.

DECLARATION

The undersigned notary herewith declares having verified the existence of the conditions enumerated in articles 26, 26-3 and 26-5 of the law of 10 August 1915 on companies and expressly states that they have been fulfilled.

EXPENSES

The expenses of the Fund related to its formation are estimated at approximately two thousand three hundred euro (EUR 2,300.-).

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

The above parties, representing the entire subscribed capital and considering themselves as fully convened, have immediately proceeded to an extraordinary general meeting. Having first verified that it was regularly constituted, they have passed the following resolutions by unanimous vote:

1. The registered office of the Fund is set at **412F, route d'Esch, L-2086 Luxembourg**.

2. The following is elected as auditor of the Fund for a term to expire at the close of the annual general meeting of Shareholders which shall deliberate on the annual accounts of the Fund as at 31 December 2016:

PricewaterhouseCoopers, Société Coopérative, with the registered office at 2, rue Gerhard Mercator B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg and registered at the R.C.S. of Luxembourg under the number B65477.

The undersigned notary, who understands and speaks English, herewith states that on request of the proxyholder of the above appearing parties, this deed is worded in English.

Whereof this notarial deed is drawn up on the date named at the beginning of this deed.

The document having been read to the proxyholder of the appearing parties, said proxyholder signed together with the notary the present deed.

Signé: L. Elshani et M. Schaeffer

Enregistré à Luxembourg Actes Civils 2, le 29 août 2016

Relation : 2LAC/2016/18085

Reçu soixante-quinze euros

Eur 75.-

Le receveur/signé/André MULLER

POUR EXPEDITION CONFORME

délivrée à la demande de la prédite société, aux fins
d'inscription au Registre de Commerce.

Luxembourg, le 2 septembre 2016.